



Borsa Italiana

AVVISO n.6965	24 Aprile 2015	MOT - EuroMOT
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Mittente del comunicato : BORSA ITALIANA

Societa' oggetto dell'Avviso : BNP PARIBAS ARBITRAGE ISSUANCE

Oggetto : EUROMOT: inizio negoziazioni obbligazioni "BNP PARIBAS ARBITRAGE ISSUANCE B.V." (XS1218967377)

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Emittente:	BNP Paribas Arbitrage Issuance B.V.		
Garante:	BNP Paribas S.A.		
Titoli:	“Obbligazione tasso misto in Dollari USA 27 Aprile 2023” (XS1218967377)		
Rating Emittente:	Società di Rating Report	Long Term	Data
	Standard & Poor’s	A+	03/07/2014
Rating Garante:	Società di Rating Report	Long Term	Data
	Standard & Poor’s	A+	03/07/2014
	Moody’s	A1	01/07/2014
	Fitch	A+	17/07/2013
Oggetto:	INIZIO DELLE NEGOZIAZIONI IN BORSA		
Data inizio negoziazioni:	27 aprile 2015		
Mercato di negoziazione:	Borsa - Mercato telematico delle obbligazioni (MOT), segmento EuroMOT, “classe euro-obbligazioni, ABS, titoli di emittenti esteri e altri titoli di debito”		
Clearing:	CC&G		
Sistemi di regolamento:	Euroclear e Clearstream		
Calendario di regolamento:	Il calendario della valuta USD tenuto altresì conto dei giorni di chiusura dei sistemi di liquidazione interessati		
Termini di liquidazione:	Il secondo giorno successivo alla data di stipulazione dei contratti di compravendita		

EMS: 25.000

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

“Obbligazione tasso misto in Dollari USA 27 Aprile 2023”

Modalità di negoziazione: **corso secco**

N. obbligazioni in
circolazione: 50.000

Valore nominale unitario: 2.000 USD

Valore nominale complessivo
delle obbligazioni in circolazione: 100.000.000 USD

Interessi : le obbligazioni frutteranno interessi lordi annui, pagabili trimestralmente in via posticipata il 27 dei mesi di gennaio, aprile, luglio e ottobre di ogni anno, come specificato nei Final Terms del prestito.

Modalità di calcolo dei ratei: 30E/360

Godimento: 27 aprile 2015

Scadenza: 27 aprile 2023 (rimborso alla pari in un'unica soluzione alla scadenza)

Tagli: unico da nominali 2.000 USD

Codice ISIN: XS1218967377

Codice Instrument ID: 775461

Descrizione: BNP ARBITR T MISTO AP23 USD

Importo minimo di
negoiazione:

2.000 USD

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 27/04/2015 gli strumenti finanziari “Obbligazione tasso misto in Dollari USA 27 Aprile 2023” verranno iscritti nel Listino Ufficiale, comparto obbligazionario (MOT).

Allegato:

- Final Terms del prestito obbligazionario.

FINAL TERMS DATED 20 April 2015

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Note, Warrant and Certificate Programme)

Issue of up to USD 100,000,000 Fixed Rate and Floating Rate Notes due 27 April 2023

Obbligazione tasso misto in Dollari USA 27 Aprile 2023

ISIN Code: XS1218967377

BNP Paribas
(as Manager)

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 74 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "Publication Date") have the right within two working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the sections entitled “Terms and Conditions of the Notes” in the Base Prospectus dated 5 June 2014 which received visa no 14-276 from the *Autorité des marchés financiers* (“**AMF**”) on 5 June 2014 and any Supplements thereto approved and published on or before the date of these Final Terms (copies of which are available as described below) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) (the “**Base Prospectus**”). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies, may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg or BNP Paribas Securities Services, Milan Branch (in its capacity as Italian Agent), Via Ansperto, 5-20123, Milano, Italy and (save in respect of the Final Terms) on the Issuer’s website (www.invest.bnpparibas.com). The Base Prospectus will also be available on the AMF website www.amf-france.org and these Final Terms will be available for viewing on www.obbligazioni.bnpparibas.com. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1.	(i)	Issuer:	BNP Paribas Arbitrage Issuance B.V.
	(ii)	Guarantor:	BNP Paribas
2.		Trade Date:	Not applicable
3.	(i)	Series Number:	FINTE 1305 MM
	(ii)	Tranche Number:	1
4.		Specified Currency:	United States Dollar (“ USD ”)
5.		Aggregate Nominal Amount:	
	(i)	Series:	Up to USD 100,000,000
	(ii)	Tranche	Up to USD 100,000,000
6.		Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
7.		Minimum Trading Size:	USD 2,000
8.	(i)	Specified Denominations:	USD 2,000
	(ii)	Calculation Amount:	USD 2,000

9.	Issue Date and Commencement Date:	Interest	27 April 2015
10.	Maturity Date:		27 April 2023 or if that is not a Business Day the immediately succeeding Business Day
11.	Form of Notes:		Bearer
12.	Interest Basis:		Fixed Rate and Floating Rate (further particulars specified below)
13.	Coupon Switch:		Not applicable
14.	Redemption/Payment Basis:		Redemption at par
15.	Put/Call Options:		Not applicable
16.	Exchange Rate:		Not applicable
17.	Strike Date:		Not applicable
18.	Strike Price:		Not applicable
19.	Averaging:		Averaging does not apply to the Securities
20.	Observation Dates:		Not applicable
21.	Observation Period:		Not applicable
22.	Additional Disruption Events:		Applicable; however, Hedging Disruption does not apply to the Securities
23.	Optional Additional Disruption Events:		Not applicable
24.	Knock-in Event:		Not applicable
25.	Knock-out Event:		Not applicable
26.	Tax Gross-up:		Condition 6.4 (<i>No Gross-up</i>) applicable
27.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

28.	Interest:		Applicable
	(i) Interest Period(s):		As set out in the Conditions
	(ii) Interest Period End Date(s):		27 January, 27 April, 27 July and 27 October in each year from and including 27 July 2015 to and including the Maturity Date
	(iii) Business Day Convention for Interest Period End Date(s):		None
	(iv) Interest Payment Date(s):		27 January, 27 April, 27 July and 27 October in each year from and including 27 July 2015 to and including the Maturity Date
	(v) Business Day Convention for Interest Payment Date(s):		Following
	(vi) Party responsible for		Not applicable

calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):

- (vii) Margin: +1.50 per cent. per annum
 - (viii) Minimum Interest Rate: Not applicable
 - (ix) Maximum Interest Rate: Not applicable
 - (x) Day Count Fraction: 30/360
 - (xi) Determination Dates: Not applicable
 - (xii) Accrual to Redemption: Applicable
 - (xiii) Rate of Interest: Fixed Rate and Floating Rate
 - (xiv) Coupon Rate: Not applicable
29. Fixed Rate Provisions: Applicable from and including the Interest Commencement Date to but excluding 27 April 2017
- (i) Fixed Rate of Interest: 4.00 per cent. per annum
 - (ii) Fixed Coupon Amount(s): USD 20 per Calculation Amount
 - (iii) Broken Amount(s): Not applicable
30. Floating Rate Provisions: Applicable from and including 27 April 2017 to but excluding the Maturity Date
- (i) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
 - (ii) Linear Interpolation: Not applicable
31. Screen Rate Determination: Applicable
- Reference Rate: 3 month EURIBOR
 - Interest Determination Date: Second TARGET2 Settlement Day prior to the start of each Interest Period
 - Specified Time: 11:00 am, Brussels time
 - Relevant Screen Page: Reuters 'EURIBOR01'
32. ISDA Determination: Not applicable
33. FBF Determination: Not applicable
34. Zero Coupon Provisions: Not applicable
35. Index Linked Interest Provisions: Not applicable

36.	Share Linked Interest Provisions:	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable
39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Securities:	Not applicable
44.	Additional Business Centre(s) (Conditions 3.13):	Not applicable

PROVISIONS RELATING TO REDEMPTION

45.	Final Redemption Amount:	Calculation Amount x 100.00 per cent.
46.	Final Payout:	Not applicable
47.	Automatic Early Redemption:	Not applicable
48.	Issuer Call Option:	Not applicable
49.	Noteholder Put Option:	Not applicable
50.	Aggregation:	Not applicable
51.	Index Linked Redemption Amount:	Not applicable
52.	Share Linked Redemption Amount:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Linked Notes:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.	Debt Securities:	Not applicable
61.	Early Redemption Amount:	Calculation Amount x 100.00 per cent.
62.	Provisions applicable to Physical Delivery:	Not applicable

63.	Hybrid Securities:	Not applicable
64.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

65.	Form of the Notes:	Bearer Notes
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event
66.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
67.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made
68.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
69.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
70.	Calculation Agent:	BNP Paribas

DISTRIBUTION

71.	If syndicated, names of Managers:	Not applicable
72.	Total commission and concession:	Not applicable
73.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
74.	Non exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	Italy
	(ii) Offer Period:	From and including 20 April 2015 to and including 22 April 2015 during trading hours on

the Italian Stock Exchange MOT Market (i.e. 9.00 am to 5.30 pm, CET) or such earlier date as the Issuer determines (i) in the case that the Notes are distributed for an amount equal to USD 100,000,000, and (ii) at any time during the Offer Period provided that an amount of Notes at least equal to USD 10,000,000 has been distributed.

In the case of early closure set out under (i) above, the Dealer (as defined below) will cease to display sell orders on the MOT Market as soon as the Securities have been distributed for an amount of USD 100,000,000. Following this occurrence, the Issuer will promptly inform the public of the Offer Period's early closure by means of a notice to be sent to Borsa Italiana and published on the website www.obbligazioni.bnpparibas.com.

In the case of early closure set out under (ii) above, the Issuer will inform the public by means of a notice to be sent to Borsa Italiana and published on the website <http://www.obbligazioni.bnpparibas.com> by 10.30 am on the Offer Period's early closure date. In such a case, the Offer Period will end at 5.30pm on the Offer Period's early closure date as indicated in the relevant notice.

(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:

Not applicable. See "Placing and Underwriting" of Part B.

(iv) General Consent:

Not applicable

(v) Other Authorised Offeror Terms:

Not applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of the Issuer

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Notes on the Italian Stock Exchange and to admit the Notes for a distribution phase and subsequent trading on the MOT Market organised and managed by Borsa Italiana S.p.A. with effect from 20 April 2015.

2. Ratings

The Notes have not been rated.

The rating of the Issuer is A+ from Standard and Poor's.

The rating of the Guarantor is A1 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "A" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

3. Interests of Natural and Legal Persons Involved in the Issue/Offer

Save as discussed in the "Potential Conflicts of Interest" paragraph in the "Risk Factors" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Investors must be informed of the fact that the Authorised Offerors (if any), will receive from the Issuer placement fees equal to a maximum amount of 1.50% of the amount of the Notes placed through such Authorised Offeror. All placement fees will be paid up-front by the Issuer.

Investors must also consider that such fees are not included in the price of the Notes on the secondary market and, therefore, if the Notes are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

No fees will be paid by the Issuer to intermediaries performing the investment services of the collection and transmission of orders or of the mere execution of orders in the context of the distribution of the Notes during the Offer Period and directly or indirectly connected to the MOT Market through which investors will apply for the Notes.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer As set out in the Base Prospectus

Estimated net proceeds: Not applicable

Estimated total expenses: Not applicable

5. Yield

Indication of yield: Not applicable

6. Historic Interest Rates

Details of historic EURIBOR rates can be obtained from Reuters

7. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula and Other Information concerning the Underlying Reference

Not applicable

8. OPERATIONAL INFORMATION

- (i) ISIN: XS1218967377
- (ii) Common Code: 121896737
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No.

9 Public Offers

Offer Price: The Issue Price (of which a maximum total amount of 1.50% is represented by commissions payable to

the Authorised Offerors).

The Offer of the Notes is conditional on their issue.

The Issuer reserves the right to withdraw the Offer and cancel the issuance of the Notes at any time before 07.59 on the second open market day immediately preceding the Issue Date in the case that (i) any extraordinary changes in the economic and political situation or in the capital, currency and exchange rates markets, either at a national or international level, or (ii) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), business, properties or results of operations of the Issuer and its subsidiaries which, in the judgment of the Issuer, is material and adverse and makes it impractical or inadvisable to proceed with completion of the distribution or the payment for the Notes, will have occurred. The Issuer will inform the public of the withdrawal of the Offer and the cancellation of the issuance of the Notes by means of a notice to be sent to Borsa Italiana and published on the website <http://www.obbligazioni.bnpparibas.com>.

For the avoidance of doubt, if any contract has been entered into on behalf of a potential investor and the Issuer exercises such a right, each such potential investor will not be entitled to receive the relevant Notes. The Issuer reserves the right to increase the amount of Securities to be issued over USD 100,000,000 during the Offer Period but in any case within the open market day before the Offer Period's closure date. The Issuer will inform the public of the increase of the issuance's size by means of a notice to be sent to Borsa Italiana and published on the website <http://www.obbligazioni.bnpparibas.com>. The Issuer will also publish a revised version of these Final Terms including the increased number and amount of Securities to be issued on the website <http://www.obbligazioni.bnpparibas.com>. In any case, the Dealer will cease to display sell orders on the MOT Market as soon as the Notes have been distributed for an amount of USD 100,000,000 and will start again to display sell orders on the MOT Market at the date and time indicated in the notice relating to the increase of the issuance's size.

The Issuer will determine the final amount of Notes issued up to a limit of USD 100,000,000 – save as provided above – also depending on the number of the buy orders transmitted to the MOT Market during the Offer Period.

Conditions to which the offer is subject:

The Offer of the Notes is conditional on their issue.

See Offer Price section above. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes. The Issuer will in its sole discretion determine the final amount of Notes issued up to a limit of USD 100,000,000. The final amount that are issued on Issue Date will be listed on the MOT Market organised and managed by Borsa Italiana S.p.A. Notes will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Notes issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Notes which have been agreed to be purchased as of the Issue Date.

Description of the application process:

Prospective investors intending to apply for the Notes during the Offer Period are required to contact their own intermediaries for the purpose of transmitting their buy orders – directly or indirectly through the market's participants – to the MOT Market.

BNP Paribas will display continuously during the Offer Period a price equal to the Issue Price for the sale and will display sell orders to match buy orders displayed by the intermediaries connected to the MOT Market and transmitted to them directly or indirectly by investors. Prospective investors will not enter into any contractual arrangements directly with the Issuer in relation to the distribution of the Notes. In fact, the relationship between intermediaries and prospective investors will be regulated by the intermediaries' policies applicable to their carrying out investment services *vis-à-vis* their clients and also with reference to expenses/commissions to be borne by prospective

investors and information provided to them.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

Details of the minimum and/or maximum amount of application:

Minimum amount per buy order: one Note (USD 2,000). There is no maximum number of buy orders which can be transmitted on behalf of a single prospective investor. The irrevocable buy orders of Notes that have been transmitted to the MOT Market and caused the relevant contracts be entered into according to the MOT Market rules within the date and time of the Offer Period's closure (even early) will be accepted for the entire amount of such contracts, subject to the issue of the Notes up to their maximum amount.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer by the intermediaries directly or indirectly connected to the MOT Market through which prospective investors have transmitted their buy orders and such buy orders' moneys.

The Notes are cleared through Euroclear and Clearstream, Luxembourg on the Issue Date.

Manner and date in which results of the offers are to be made public:

Publication by means of a notice to be sent to Borsa Italiana and published on the website www.obbligazioni.bnpparibas.com on the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each Authorised Offeror will notify the relevant investors of its Notes in accordance with their own applicable policies and procedures.

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments

Directive 2004/39/EC may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged by the intermediaries to the subscriber. See section "Italian Taxation" in the Base Prospectus.

10. Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

None

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

BNP Paribas Securities Services, Luxembourg Branch.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

The Issuer reserves the right to appoint intermediaries to act as Authorised Offerors during the Offer Period according to the applicable law. Such appointment will be notified to the public by means of a notice published on the website <https://ratesglobalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> The Authorised Offerors will receive from the Issuer placement fees equal to a maximum amount of 1.50% of the amount of Notes placed by such Authorised Offeror. All placement fees will be paid up-front by the Issuer.

No underwriting commitment will be undertaken by the Authorised Offerors.

BNP Paribas will act as *Responsabile del Collocamento* (as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58) in relation to any placement activities carried out by the Authorised Offerors (if any) but will not act itself as a distributor and, accordingly, will not place any Notes to the public in Italy.

In particular, in the context of the collection of buy orders on behalf of their clients and the direct or indirect transmission of buy orders on behalf of their clients or on their own account for the purpose of transmitting all such orders to the MOT Market, the intermediaries involved in the distribution of the

Notes, other than the Authorised Offerors (if any), will perform the investment services of the collection and transmission of orders or of the mere execution of orders, as defined by Italian Legislative Decree No. 58/1998 as amended.

When the underwriting agreement has been or will be reached: Not applicable.